

**REMARKS**

The final Office Action mailed on April 5, 2007 (“Office Action”) has been received and carefully considered. Claims 1-45 are pending. The Office Action rejects claims 1-38, 41, 42 and 44 as being allegedly anticipated under 35 U.S.C. § 102(e) by U.S. Patent No. 6,185,567 to Ratnaraj *et al.* and rejects claims 39, 40 and 43 as allegedly being unpatentable over Ratnaraj “in view of obviousness.” *See* Office Action, page 3. The Office Action fails to address claim 45. Applicants respectfully traverse this rejection as set forth in detail below.

**I. Each Claim Must Be Addressed**

In summarily rejecting forty (40) dependent claims, the Office Action requests that Applicants “inform the examiner if there was a particular set of information that would be excluded from the Wharton Research Data System (WRDS).” Office Action, page 3.

Applicants note that the dependent claims incorporate limitations that are directed to more than just “particular set[s] of information.” Claim 3 is directed to search criteria. Claim 7 is directed to the identity of a user. Claim 8 is directed to report generation. Claims 9 and 10 are directed to reporting constant prepayment rate as a function of time. Claims 12 and 13 are directed to credit loss analysis reports including cumulative losses as a function of time. Claim 14 is directed to particular organization of cumulative losses in reports. Claims 15-17 are directed to reporting loan foreclosure. Claims 18-21 are directed to reporting delinquency analysis. Claims 22 and 23 are directed to triggering testing reports. Claim 24 is directed to providing indicia which include an interpretation of a report. Claim 25 is directed to aggregate analytic reporting. Claims 25-38 are directed to reporting aggregate rates of delinquency. And claim 42 is directed to displaying a portion of an indenture document.

Applicants respectfully traverse the Office Action’s attempt to shift the burden to Applicants. Specifically, the Office Action has not set forth a *prima facie* case of anticipation with respect to the dependent claims, but instead attempts to make Applicants prove that the prior art does not render the claims anticipated. This attempt at burden shifting does not comport with the Office’s obligation to consider each claim limitation. With 45 pending claims, it is reasonable that each

be specifically addressed, particularly given length of prosecution before the Office. *Applicants again request that the Examiner address each limitation of each claim of the present application as required by law and U.S. Patent Office policy.*

Furthermore, this is not an instance amenable to analysis under MPEP § 2112(V). Under that section, in some very particular instances, the Office may be entitled to shift certain very particular burdens to the applicant. MPEP § 2112 states that “[1] once a reference teaching [a] product appearing to be substantially identical is made the basis of a rejection, and [2] the examiner presents evidence or reasoning tending to show inherency, the burden shifts to the applicant so show an unobvious difference.” In the present instance, the cited reference, Ratnaraj, is *not* “substantially identical” to the claimed invention as required under MPEP § 2112. To the contrary, as discussed in detail in the present response, Ratnaraj is entirely different from the present invention, as claimed.

MPEP § 2112 cites to *In re Fitzgerald*, 619 F.2d 67 (CCPA 1980), in which the Court found, as a threshold inquiry, that an asserted prior art metallic self-locking fastener having thermoplastic bonded thereto was identical or only slightly different from the claimed metallic self-locking fastener having thermoplastic bonded thereto. The Court went on to decide that in such an instance, the claimed thermoplastic crystallization rate could be inherently anticipated by the prior art, which disclosed a similar thermoplastic crystallization rate. Here, Ratnaraj is neither identical to nor slightly different from the present invention as claimed. Indeed, Ratnaraj’s gross inapplicability in rejecting the present invention is discussed in detail herein. Accordingly, the requirement of MPEP § 2112 that the prior art be “substantially identical” to the claimed invention is clearly not met.

Furthermore, the examiner has not presented evidence or reasoning tending to show inherency, as required under MPEP § 2112. Instead, the examiner asserts inherency in a conclusory fashion without presenting any evidence or reasoning whatsoever. *See* Office Action, p.2 (“The huge amount of data available in [certain databases] inherently incorporates *many of* the details of the dependent claims.”)(emphasis added). The examiner does not even contend that the prior art

cited meets all claim limitations, let alone provide any “evidence or reasoning” of the same as required under MPEP § 2112. In short, the Office has impermissibly shifted the burden to Applicants. Applicants accordingly request that the rejection be withdrawn and the pending claims be allowed.

**II. Claim 45 Is Not Addressed**

In the response of September 27, 2006, Applicants added new claim 45. The Office Action fails to address this claim. Applicants respectfully request that claim 45 be allowed.

**III. The Cited Art Fails To Disclose Searching Underlying Securities After Receiving Search Criteria Identifying A Structured Securities Transaction**

Claim 1, as amended, recites “receiving … search criteria identifying at least one structured securities transaction … associated with at least one underlying security” and “retrieving historical financial performance data associated with the at least one underlying security.” Thus, the claim recites receiving search criteria identifying a structured security transaction and then retrieving data associated with a security underlying the transaction. The cited references, including the implicitly-cited WRDS, fails to disclose this limitation.

The cited prior art absolutely fails to disclose (1) receiving search criteria identifying a structured security transaction and then (2) searching financial performance data for securities underlying that structured securities transaction. This limitation is completely absent from Ratnaraj and completely absent from any cited disclosure of the WRDS.

Indeed, the cited art fails to consider structured securities transactions at all. The cited art fails to even use the phrase “structured securities transactions” or anything similar. There is absolutely no disclosure of searching historical financial data “associated with the at least one underlying security [of the structured security transaction].” This limitation is simply not in the cited art.

Nor does Ratnaraj disclose retrieving search results consisting only of securities that underlie structured securities transactions. Ratnaraj’s searches are completely generic. Indeed, Ratnaraj

is incapable of searching only among securities underlying structured securities transactions. Ratnaraj does provide an extensive list of the types of financial data that it considers. *See* Ratnaraj, column 4, lines 33-63. However, Ratnaraj nowhere considers securities underlying structured securities transactions, let alone searching among the same and providing search results consisting only of the same. Ratnaraj's failure to suggest, consider, discuss, or reference structured securities transaction is unsurprising. Indeed, Ratnaraj is directed authenticating access to a database containing generic financial data.

The Office Action attempts to remedy Ratnaraj's deficiencies by asserting that Ratnaraj allows for filtering any group. However, as noted above, *Ratnaraj completely fails to disclose filtering for securities underlying structured securities transactions*. That is, the examiner's citation to Ratnaraj, column 8, lines 6-11 (see Office Action, page 5) is not on point, as Ratnaraj fails to consider using securities that underlie a structured securities transaction as a filter criteria. The limitation is simply absent in Ratnaraj.

The Office Action attempts to rebut Applicants arguments by citing to U.S. Patent No. 6,026,381 to Barton, III, *et al.* ("Barton"). The Office Action asserts that both Barton and Ratnaraj refer to the CUSIP classification convention, known in the art. Because CUSIP classifies securities, including mortgage-backed securities, in a unified classification system, the Office Action's reasoning goes, disclosure of CUSIP in Ratnaraj amounts to disclosure of search criteria directed to structured securities transactions. This is clearly false. Indeed, CUSIP is simply a classification system for *all securities*. Barton itself makes that clear:

As a method for tracking security issues, Standard & Poor's (S&P) provides a series of unique 8-digit alphanumeric values, one of which values may be acquired by the issuer of a security as a unique permanent identifier. This value is referred to as a Committee on Uniform Securities Identification Procedures number (CUSIP number). *Publicly traded issues are identified by CUSIP numbers, and financial institutions maintain the CUSIP number on all applicable investment position records to identify the security owned.*

Barton, column 3, lines 20-28 (emphasis added). Thus, mentioning CUSIP no more implicates structured securities transactions than mentioning securities in general. That Ratnaraj tangentially mentions CUSIP numbers is not evidence that Ratnaraj considers structured securities transactions, because CUSIP applies to all securities. Indeed, Ratnaraj's usage of CUSIP numbers is at most evidence that Ratnaraj considers securities in general.

Under 35 U.S.C. § 102, anticipation requires that a prior art reference disclose each and every element of the claimed invention. *In re Sun*, 31 USPQ2d 1451, 1453 (Fed. Cir. 1993) (unpublished). MPEP § 2131 reinforces this principle: "A claim is anticipated only if each and every element as set forth in the claim is found, either expressly or inherently described, in a single prior art reference." *Verdegaal Bros. v. Union Oil Co. of California*, 2 USPQ2d 1051, 1053 (Fed. Cir. 1987). Because the cited references fail to disclose "receiving ... search criteria identifying at least one structured securities transaction ... associated with at least one underlying security" and "retrieving historical financial performance data associated with the at least one underlying security," Applicants respectfully request that claim 1 and all claims dependent thereon be allowed.

#### **IV. The Rejection By Inherency Is Improper And Must Be Reversed**

The prior office action of January 26, 2006 stated that "[t]he huge amount of data available in these data sources inherently incorporates *many of* the details of the dependent claims." Office action of January 26, 2006, page 2 (emphasis added). The next Office Action of July 6, 2006 attempted to fill the logical gap by simply striking the words "many of." Apparently thinking better of this position, the present Office Action reinstates the original "many of" phraseology. Of course, "many" does *not* mean "all." Accordingly, the Office Action fails to address each dependent claim and therefore improperly rejects the same.

As stated in MPEP § 2112, "In relying upon the theory of inherency, the examiner must provide a basis in fact and/or technical reasoning to reasonably support the determination that the allegedly inherent characteristic *necessarily* flows from the teachings of the applied prior art." *Ex parte Levy*, 17 USPQ2d 1461, 1464 (Bd. Pat. App. & Inter. 1990). The fact that a certain result

or characteristic may occur or be present in the prior art is not sufficient to establish the inherency of that result or characteristic. *In re Rijckaert*, 9 F.3d 1531, 1534, 28 USPQ2d 1955, 1957 (Fed. Cir. 1993).

As discussed here and in Section I above, the Office Action fails to provide *any* required basis in fact or technical reasoning behind its inherency argument. Accordingly, the rejection of the dependent claims is improper and must be reversed.

**V. Ratnaraj Fails To Disclose Storing Trustee Reports Including Data Defined By  
Indenture Documents For The Structured Securities Transactions**

Claim 39 recites “storing respective trustee reports for each of the plurality of securities, the trustee reports including data defined by respective indenture documents for the structured securities transactions.”

The prior office action, as well as the present Office Action, attempt to meet this limitation by taking official notice. “The examiner takes Official Notice that an annual report (trustee document) *would be an obvious choice* for one of ordinary skill in the art to consider as ‘other corporate financial reports’...” Office Action, page 3 (emphasis added). Applicants traverse this rejection because there is no support in the record for the conclusion that the identified features are “old and well known.” There is no evidence that Ratnaraj or the WRDS ever considered *trustee reports* or that it is old and well-known to do so in the context of the prior art teachings. Indeed, Ratnaraj specifically lists many stored data. *See* Ratnaraj, column 4, lines 33-63. Completely absent from such a list is any reference to trustee reports. Because Ratnaraj is an issued patent, it can reasonably be expected to include an exhaustive list of features. This expectation is not met.

The Office Action fails to properly respond to Applicants’ previous official notice traversal. Specifically, the examiner points to U.S. Patent No. 6,012,042 to Black *et al.* (“Black”), column 3, lines 44-58 as allegedly providing a basis for the examiner’s official notice. The citation to Black fails to satisfy Applicants traversal. First, the examiner improperly equates annual reports

with trustee reports. They are not the same, nor even similar. Second, Black entirely omits any mention of “trustee reports.” Indeed, Black fails to even mention the word “trustee.” Accordingly, Black does not evidence that “an annual report (trustee document) would be an obvious choice for one of ordinary skill in the art to consider as ‘other corporate financial reports’...”.

Under 35 U.S.C. § 103, all claim limitations must be taught or suggested in the prior art. *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974). MPEP § 2143 reinforces this principle: “[T]he prior art reference (or references when combined) must teach or suggest all the claim limitations.” Because the cited references fail to disclose storing trustee reports including data defined by indenture documents for the structured securities transactions, Applicants respectfully request that the rejection of claim 39 and all claims dependent thereon be withdrawn.

## **VI. Ratnaraj Fails To Disclose *Storing* and *Searching* Indenture Documents For A Structured Securities Transaction**

Claim 40 recites “storing respective indenture documents for the structured securities transaction,” “receiving search criteria over the computer network … identifying at least a subset of the indenture documents,” and “retrieving the subset of indenture documents identified by the search criteria.” Ratnaraj has absolutely no disclosure of these limitations.

Applicants point out that the Office Action appears to assert that Ratnaraj discloses “storing respective indenture documents.” *See* Office Action, p. 3 (“Ratnaraj *et al.*, as applied above, shows *all the limitations of the claims* except for specifying storing trustee reports, searching indenture documents, and searching contact information.”) (emphasis added). Applicants note that Ratnaraj definitely does not disclose “storing respective indenture documents for the structured securities transaction,” as claimed. Nor is it inherent that Ratnaraj stores indenture documents.

The previous Office Action, as well as the present Office Action, attempt to meet the limitation searching indenture documents by taking official notice. Applicants previously traversed the

Office Action's usage of official notice. Specifically, Applicants traversed this rejection because there is no support in the record for the conclusion that the identified features are "old and well known." In the present Office Action, the examiner points to Black, column 3, lines 44-58, as allegedly providing a basis for the examiner's official notice. The citation to Black fails to satisfy Applicants traversal. Black fails to disclose searching indenture documents.

There is no evidence that Ratnaraj or the WRDS ever considered storing, let alone searching indenture documents. There is no evidence that it is old and well-known to do so in the context of the prior art teachings. Indeed, Ratnaraj specifically lists many stored data. *See* Ratnaraj, column 4, lines 33-63. Completely absent from such a list is any reference to indenture documents. Because Ratnaraj is an issued patent, it can reasonably be expected to include an exhaustive list of features. This expectation is not met. In accordance with MPEP § 2144.03, the Examiner must cite a reference in support of his position.

Under 35 U.S.C. § 103, all claim limitations must be taught or suggested in the prior art. *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974). MPEP § 2143 reinforces this principle: "[T]he prior art reference (or references when combined) must teach or suggest all the claim limitations." Because the cited references fail to disclose *storing* and *searching* indenture documents for the structured securities transaction, Applicants respectfully request that the rejection of claim 40 and all claims dependent thereon be withdrawn.

## **VII. Ratnaraj Fails To Disclose Storing and Searching Contact Information Concerning Structured Securities Transactions**

Claim 43 recites, "storing respective contact information concerning the structured securities transactions," "receiving search criteria ... identifying at least a some of the contact information," and "retrieving the contact information identified by the search criteria." Ratnaraj fails to disclose these limitations.

Applicants point out that the Office Action appears to assert that Ratnaraj discloses "storing respective contact information." *See* Office Action, p. 3 ("Ratnaraj *et al.*, as applied above,

shows *all the limitations of the claims* except for specifying storing trustee reports, searching indenture documents, and searching contact information.”) (emphasis added). Applicants note that Ratnaraj definitely does not disclose “storing respective contact information concerning the structured securities transaction,” as claimed. Nor is it inherent that Ratnaraj stores contact information.

The previous Office Action, as well as the present Office Action, attempt to meet the limitation searching contact information by taking official notice. Applicants previously traversed the Office Action’s usage of official notice. Specifically, Applicants traversed this rejection because there is no support in the record for the conclusion that the identified features are “old and well known.” In the present Office Action, the examiner points to Black, column 3, lines 44-58, as allegedly providing a basis for the examiner’s official notice. The citation to Black fails to satisfy Applicants traversal. Black fails to disclose searching contact information.

There is no evidence that Ratnaraj or the WRDS ever considered storing, let alone searching contact information concerning structured securities transactions. There is no evidence that it is old and well-known to do so in the context of the prior art teachings. Indeed, Ratnaraj specifically lists many stored data. *See* Ratnaraj, column 4, lines 33-63. Completely absent from such a list is any reference to contact information. Because Ratnaraj is an issued patent, it can reasonably be expected to include an exhaustive list of features. This expectation is not met. In accordance with MPEP § 2144.03, the Examiner must cite a reference in support of his position.

Under 35 U.S.C. § 103, all claim limitations must be taught or suggested in the prior art. *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974). MPEP § 2143 reinforces this principle: “[T]he prior art reference (or references when combined) must teach or suggest all the claim limitations.” Because the cited references fail to disclose *storing* and *searching* contact information concerning structured securities transactions, Applicants respectfully request that the rejection of claim 43 and all claims dependent thereon be withdrawn.

**VIII. Conclusion**

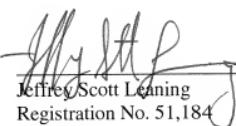
In view of the foregoing, it is respectfully submitted that the present application is in condition for allowance, and an indication of the same is courteously solicited. The Examiner is respectfully requested to contact the undersigned by telephone at the below listed telephone number, in order to expedite resolution of any issues and to expedite passage of the present application to issue, if any comments, questions, or suggestions arise in connection with the present application.

The present response is submitted together with a petition for a one-month extension of time. In the event that the U.S. Patent and Trademark Office requires any addiitonal fee to enter this Reply or to maintain the present application pending, please charge such fee to the undersigned's Deposit Account No. 50-0206.

Respectfully submitted,

HUNTON & WILLIAMS LLP

By:

  
Jeffrey Scott Leuning  
Registration No. 51,184

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Hunton & Williams LLP  
Intellectual Property Department  
1900 K Street, N.W., Suite 1200  
Washington, DC 20006-1109  
(202) 419-2092 (telephone)  
(202) 778-2201 (facsimile)

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